

ELEVENTH AVE. TRACKS AGAIN

TAXPAYER ASKS MANDAMUS FOR CONDEMNATION BOARD.

Argument Before Justice Gerard Involves Legislation to Compel N. Y. C. to Build Subway and to Lead to Further Court Discussion.

Justice Gerard reserved decision yesterday in the Supreme Court on the application of Leopold Hellerger, a property owner at Sixty-third street and Eleventh avenue, for a mandamus to compel the Corporation to proceed with the construction of the subway at that point.

The Public Service Commission to institute proceedings immediately for the condemnation of the rights and franchises of the New York Central and Hudson River Railroad Company along Eleventh avenue and for the compulsory removal of the company's tracks at grade along the avenue.

Hellerger's application is made under the law passed in 1906 which ordered the New York Central to remove the grade tracks from Hudson street to Spuyten Duyvil and to construct at its own expense a subway in place of the surface tracks. The law was the result of a projected agitation against the Eleventh avenue tracks, along which for years the railroad has run its heavy freight engines and cars. Many lives have been lost through accidents along the avenue.

The law provided that if the railroad commissioners or the board's successors (now the Public Service Commission) did not reach an agreement within twelve months after the law went into effect for the removal of the objectionable tracks condemnation proceedings should be begun. Negotiations were entered upon which looked to the construction of an elevated road from Franklin to Fifty-ninth street, the remainder of the road to Spuyten Duyvil and partly underground. A bill to authorize such a plan of construction was introduced in the Assembly in 1907, but was defeated by a vote of 100 to 90.

At a standing order last November the Public Service Commission directed the Corporation Counsel to begin the necessary condemnation proceedings.

In June last Mr. Hellerger did not believe the Commission had the right to condemn the law of 1906 was valid and that therefore he would not comply with the order. Following this Hellerger began his action.

Attorney Thomas J. O'Neill, for Hellerger, recited these facts to Justice Gerard and insisted that under the law of 1906 it was the duty of the Corporation Counsel to institute condemnation proceedings promptly and not to waste time in giving to the public his personal views on the legality of the law.

Justice Gerard, in his opinion, said that the Public Service Commission, said this body objected to the proposed mandamus on the ground that legal questions as to the preliminary steps, required as to the condemnation of the law, had not been decided. He added that engineers had reported that the cost of constructing the subway from Hudson street to Spuyten Duyvil would be enormous and that the law would be unconstitutional.

"What has that to do with the commission?" asked Justice Gerard. "Do you mean to say that the Corporation Counsel is to be held responsible for the expense of a subway?"

Mr. Coleman submitted that the plan of Engineer Rice for a combination of the elevated subway and grade was superior to all other plans.

But the Legislature has decided in favor of the subway, and Justice Gerard referring to the rejection of the 1907 bill.

Assistant Corporation Counsel, Burr, also opposing the application proceeded to state that the cost of the subway would be very heavy and would fall on the city. Mr. Burr added that his client, Mr. Hellerger, had been told that the cost of the subway would be \$100,000,000, and as the Public Service Commission had failed to adopt a plan of construction, he was not bound to begin proceedings for a plan that might not be carried out.

Then, said Justice Gerard, "your contention of the law is that if the Public Service Commission did nothing to carry out the law, but looked out of the window for a year or two, these tracks are to remain in place until the law is passed and then the remedy which was provided by the Legislature?"

Mr. Burr replied that no plan had been decided, and that the Public Service Commission had failed to carry out the law. He said that the Public Service Commission had failed to carry out the law, and that the Public Service Commission had failed to carry out the law.

International Maintenance of Way Men Gather in Winnipeg—Grain Tieup.

WINNIPEG, Man., Sept. 11.—As hearing on the Canadian Pacific Railway strike, a sudden gathering here to-day of the joint protective board of the International Brotherhood of Maintenance of Way Men regarded as significant. President A. B. Love of St. Louis declared that the meeting is more than the annual gathering, but delegates from all parts of the United States and Canada are said to be discussing the advisability of helping the members in the Canadian Pacific strike.

The strikers announced to-day a serious grain blockade, and from prairie provinces comes a report of a huge car shortage along the Canadian Pacific Railway.

New Davis-Daily Directors.

The names of the five directors chosen by the Davis-Daily Copper Company, which F. Augustus Heinze has undertaken to reorganize, were announced yesterday as follows: F. Augustus Heinze, Samuel N. Jarvis, Newman Erb, C. A. Davis and H. Mason Raborg. The underwriting syndicate organized by Mr. Raborg paid yesterday to the Knickerbocker Trust Company \$110,000 due on bonds in escrow.

Mutual Alliance Trust May Increase Capital.

A special meeting of the stockholders of the Mutual Alliance Trust Company is to be held on September 28 to vote on a plan to increase the capital stock from \$500,000 to \$750,000.

GOSSIP OF WALL STREET.

In the course of the continuation of the reactionary movement yesterday particular attention was paid to the condition of the car equipment companies, interest in them having been aroused by the passing of the common dividend on Locomotive and the remark of the president of the company that the company would be among the last to benefit from the revival of business.

In some quarters the conclusion was drawn from this remark that the president of the company was altogether too sanguine in regard to business improvement at the time the dividend for the previous quarter was declared. Seemingly, it was argued, the only reason for the payment of the dividend at the old rate was an expression of a bribe to prevent the business in the then immediate future. Following the same course of reasoning and keeping in mind that the company showed earnings of 11 per cent, the passing of the dividend, it was concluded, was due to the failure of the expectation to make good.

An argument on much the same lines was used in a raid on industrial stocks generally. Many of the managers of industrial corporations, it was insisted, had made the mistake of believing in a brisk revival of business, had fixed their dividend policy on this assumption and now found themselves in a position where further retrenchment was advisable. The argument was, of course, with greatest effect in pointing the stocks of the companies dependent on the same customers as is Locomotive, upon Pressed Steel Car, American Car and Foundry and Railway Steel Springs. The dividend of American Car and Foundry was cut from 1 per cent. to one-half of 1 per cent. for the July quarter and there was made the prediction that it would be passed at the next dividend meeting. The semi-annual dividend on Railway Steel Springs, however, had been maintained at 2 per cent., and this also, according to professional traders, is to be passed. In regard to Pressed Steel Car, which has paid no dividend on the common since 1904, doubts were expressed as to the maintenance of the preferred dividend at the present 7 per cent. rate.

Most of this talk seemed as loose as possible, but it probably brought out some long stock in all the car equipment issues. It was the impression, however, that the drive on the shares was essentially the work of professional traders and that most of the predictions affecting the dividends were based on the maintenance of the preferred dividend from insiders in any of the corporations affected. The disposition of the majority of professionals in the latter part of the recovery movement has been to watch closely for signs of weakness in the market and to take advantage of the panic that followed these indications, and yesterday they followed up the advantage secured then.

As a variation to the dire prophecies regarding the business of the car equipment companies in the near future gossip from the floor at times concerned itself with the Maine election and with political conditions generally. On account of the prominence of the private reports from Maine showing that the Democrats were making great headway in their State campaign, though whether on local prohibition issues or on broad national issues few of them were taken seriously. The news of the election of the Democrats in the State was regarded as of importance in its bearing on the national campaign. The news of the establishment of harmony among New York counties, notably the Albany and Westchester, was taken seriously as a development, combined with the Republican dissensions, threw more doubt than had previously been felt about the result in this State.

"Call money declined to 2 per cent. from the 2½ per cent. rate of the previous day. Banks lost to the Sub-Treasury in the course of the week and the payments to the Federal Reserve Bank were small.

The dividend on Distillers Securities Corporation may be more concerned over the result of the Maine State election than the management of the Republican national campaign.

The dividend on Distillers was advanced from 5 to 6 per cent. in the second quarter of last year and paid at that rate until January, when it was cut to the annual rate of 5 per cent. The rate has been maintained for three quarters of the present year, but speculation over the rate to be fixed for the October payment was keen yesterday. It was recalled that the dividend was reduced in connection with the gross business of the company had not been greatly affected but when net earnings were reduced by the necessity of the company paying a premium on currency to meet the internal revenue taxes. Since the rate was cut the gross business of the company has not been in existence, but the gross earnings have fallen off materially both from the business depression and from the rigid enforcement of prohibition enactments in the South. The dividend on Distillers was advanced from 5 to 6 per cent. in the second quarter of last year and paid at that rate until January, when it was cut to the annual rate of 5 per cent. The rate has been maintained for three quarters of the present year, but speculation over the rate to be fixed for the October payment was keen yesterday. It was recalled that the dividend was reduced in connection with the gross business of the company had not been greatly affected but when net earnings were reduced by the necessity of the company paying a premium on currency to meet the internal revenue taxes. Since the rate was cut the gross business of the company has not been in existence, but the gross earnings have fallen off materially both from the business depression and from the rigid enforcement of prohibition enactments in the South.

BROWN HEARING GOES OVER

On Stipulation That All Members of Firm Except Mr. Stout Appear Next Tuesday.

The examination into the affairs of A. O. Brown & Co., which Receiver Littlefield is to conduct before United States Commissioner Gilchrist, started yesterday afternoon. The receiver was represented by Hays & Henfield, the business firm by Dix W. Brown, and the petitioning creditors by William C. Rosenberg of House, Grossman & Vorhaus.

W. Rhea Whitman, a member of the bankrupt firm, said to the press that he had been sworn Mr. Noel asked for a short adjournment, saying that he was not yet familiar with the case. Commissioner Gilchrist agreed to adjourn the hearing until Tuesday next at 11 o'clock on condition that all the members of the firm except G. Lee Stout, who has been ill, should be present and ready to testify. This stipulation was agreed to.

Central of Georgia Protective Committee.

It was announced yesterday that as a result of the Central of Georgia Railway Company passing the interest on its first preference income bonds for the year ended June 30 shows that while the gross earnings for the year were only \$10,738,238, against \$12,738,172 last year, the current year were only \$8,182,190, against \$9,730,181 and \$8,354,913.

The surplus for this year, after the dividends of \$500,000, is \$2,738,172, against \$1,000,000 last year, when the dividends were \$600,000, and \$453,992 in 1906, when the dividends were \$500,000.

One Railroad Increased Its Surplus.

The annual report of the Nashville, Chattanooga and St. Louis Railway for the year ended June 30 shows that while the gross earnings for the year were only \$10,738,238, against \$12,738,172 last year, the current year were only \$8,182,190, against \$9,730,181 and \$8,354,913.

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THIS STATE RICH IN IRON ORE

REPORT OF STATE GEOLOGIST JOHN M. CLARKE.

He Says New York Will Become the Great Iron Mining State of the Country.

Rich Deposits of Workable Ore in Onondaga, Wayne and Cayuga Counties.

ALBANY, Sept. 11.—Dr. Andrew S. Draper, Commissioner of Education, made public to-day the report of Dr. John M. Clarke, the State Geologist, giving in detail the results of investigations upon a field of iron mining in New York which has hitherto received little attention. The report is chiefly based upon a series of diamond drillings along an extensive belt of territory lying along trunk railroad lines. In the past decade New York has been rapidly pushing to the front as an iron producing State with the extensive expansion of magnetite mining in the eastern Adirondacks, but the field referred to in Dr. Clarke's report, lying in the central part of the State, constitutes an addition to the mineral wealth of the Commonwealth of such moment, he says, as "to make New York at once paramount in its iron wealth."

The deposits with which the report is concerned are hematites of "good to excellent iron percentages" and are deposited in beds in the "Clinton formation," a succession of rock strata which takes its name from Clinton, Onondaga county, but is represented by a continuous belt that stretches across the central and western parts of the State from Otsego county to the Niagara River.

That New York State will one day come to be the great iron mining State of the country is the sanguine prophecy of the State Geologist. Of the possible production the report says:

"The sum total production of Clinton ore in New York up to the present time may be placed at from 4,000,000 to 5,000,000 tons, which is approximately the yield obtainable with the average workable seam from a single square mile of area. The resources that lie within easy reach of mining operations are thus almost infinite."

"A field is now presented for exploitation which, according to conservative estimate, carries a volume of minable ore of not less than 50,000,000 tons. This figure has been reached by eliminating from the estimate all beds less than eighteen inches in thickness or more than 500 feet below the surface, so that it fairly represents the amount of ore that can be mined under actual mining conditions, with due reference to the mining of the ore for furnace purposes, for which 32 tons may be considered the minimum workable seam. The present knowledge of the development of these resources on a large scale may be confidently expected."

Of the volume and distribution of the ore the report says:

"The volume of ore subject to estimation within the Clinton formation is such that it is to be considered one of the largest reserves in the present fields of iron ore. A considerable proportion, no doubt, cannot be profitably extracted for many years to come owing to the depth or location of the seam, but there are still an enormous quantity represented amounting to several hundred millions of tons."

"The western areas in Wayne and Cayuga counties, notably the latter, of their extent as well as their favorable situation for mining operations. The inclination of ore beds in this section is so slight that a width of from five to six feet of the ore body can be reached, reaching a depth of more than 500 feet. The ore body in the town of Ontario, Wayne county, extends about eight miles in length, with an average thickness of from eighteen to twenty-two inches, but reaching as much as thirty inches in places. Another ore body extends from the town of Havana, Cayuga county, westward, and has been traced for a distance of twenty miles. It ranges in thickness from forty inches on the east to twenty inches at Wolcott."

"A third and of unknown extent was encountered at Brewerton, on the west end of Onondaga Lake, where the ore is sixteen inches thick. Further tests are required in this locality before the volume of the ore can be definitely estimated."

"The area which centers about Clinton, Onondaga county, has been the principal source of the ore in the past. Here are the best seams, and the ore is of a quality sufficient to be available for furnace uses. This seam extends through the towns of New Hartford, Kirkland and Wolcott, and ranges from twenty to thirty-six inches in thickness. A small diatase ore exists in the town of Verona, where some ore was obtained in the early days from a bed that has a thickness of from twelve to twenty inches."

CORPORATION TAX RECORD.

The Collections This Year, Nearly \$9,000,000, Bigger Than Ever Before.

ALBANY, Sept. 11.—Comptroller Martin H. Glynn announced to-day the present fiscal year, ending this month, is the banner year for the collection of taxes from the corporations in this State. During the twelve months about to terminate Mr. Glynn has collected in corporation taxes over \$1,000,000 more than any other Comptroller has ever collected in any one year in the history of the State. The total collections for the fiscal year aggregate nearly \$9,000,000.

"This increase has been effected under a very heavy handicap," declares a statement given out by the comptroller, "made despite the fact that nearly 400 companies have been taken off the taxable list during the last twelve months owing to failure to file returns or to the liquidation of the companies. This number of companies in the face of a shrinkage in previous years in the tax on trust companies of \$200,000, owing to a depreciation in the value of their securities growing out of last fall's panic and the standing a falling off of over \$400,000 in the tax on foreign banks and fees from foreign corporations and a depreciation of \$80,000 in the tax on the capital stock of telephone and telegraph companies, and also in spite of a loss of \$48,784 under the operation of section 1870 of the tax law, which went into effect for the first time this year."

"While the collections of other years have been made under prosperous business conditions, those of this year were made under circumstances attending losses in earnings and reduced dividends as well as depreciated values. Careful work in the Comptroller's office unearthed that a large number of corporations that have paid no taxes for periods ranging from two to thirteen years. These delinquent corporations were all made to settle within the strict letter of the law, and the payment of the taxes was made a long way toward swelling the increase. In addition to this procedure legal actions were begun against nearly 200 different corporations to compel a payment of taxes. This number of actions is more than double the number of similar proceedings begun in any one year by any other Comptroller, and the result of this activity has brought thousands of dollars into the State Treasury."

"The Comptroller's department has likewise been most diligent in requiring each corporation to pay its full share of taxes, making rigid investigations to ascertain whether complete and adequate information was furnished in each instance to form the basis of taxation. This has likewise been most effective in producing a large increase in revenue."

"By these methods, notwithstanding the loss of 400 taxable companies owing to failure to file returns or to the liquidation of the companies, and the depreciation of the value of their securities, corporations not heretofore taxed were brought to pay taxes into the State Treasury, with the result of increased collections in the corporation tax bureau of more than \$1,000,000, and over any collections under any former administration of the Comptroller's department."

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VIRGINIA PASSENGER & POWER COMPANY.

RICHMOND PASSENGER & POWER COMPANY.

RICHMOND TRACTION COMPANY.

AND CONTROLLED LINES.

To the Holders of First Consolidated Mortgage Bonds of the Richmond Passenger & Power Company, First Mortgage Bonds of the Richmond & Manchester Railway Company, First Mortgage Bonds of the South Side Railway & Development Company, First Consolidated Mortgage Bonds of the Virginia Passenger & Power Company and the Bonds and Mortgages of the Richmond and Petersburg Electric Railway Company.

NOTICE IS HEREBY GIVEN that more than fifty per cent. (50%) of all the securities for which provision is made in the reorganization plan and agreement, dated August 1st, 1908, between the undersigned Committee, the BOWLING GREEN TRUST COMPANY, depositary, and the holders of the bonds, coupons, stocks or other securities for which provision is made in said agreement, having been deposited under said reorganization plan and agreement is hereby declared operative as of this date in accordance with the terms and provisions thereof.

At the request of the holders of certain bonds who have not yet been able to deposit their securities under said plan and agreement, the time for depositing securities thereunder is hereby extended to and including OCTOBER 15TH, 1908, after which date securities will be received for deposit under said plan and agreement except upon such terms and subject to such restrictions as may be imposed by the Committee.

Deposits may be made at the office of the BOWLING GREEN TRUST COMPANY, Depositary, at Broadway, New York, or at any of the following sub-depositaries:

International Trust Company, 45 Milk Street, Boston, Mass.
The Guaranty Trust and Safe Deposit Company, 310 Chestnut Street, Philadelphia, Pa.
The Baltimore Trust & Safe Deposit Company, Baltimore, Md.
Dated, September 4th, 1908.

DOUGLAS ROBINSON, Chairman.
FRANK JAY GOULD, CHARLES S. WHELAN, PERRY M. CHANDLER, H. LANCASTER WILLIAMS, FRANK STREETER, Jr., Reorganization Committee.

JOHN J. DICKINSON, Jr., Secretary to the Committee, 25 Broadway, New York.

HENRY W. ANDERSON, Counsel for Committee.
CARTER, LEDYARD & MILBURN, Consulting Counsel.

THE COTTON MARKET.

Prices Off—Liverpool Weak—Spot Interests Selling—Fears of Tropical Storm.

WEATHER FORECAST FOR COTTON STATES.

For North Carolina, South Carolina and Georgia, generally fair to-day and to-morrow; light to fresh northerly wind.

For Eastern Florida, local showers to-day and to-morrow; light to fresh northerly wind.

For Alabama and Mississippi, generally fair to-day and to-morrow; light to fresh northerly wind.

For Louisiana, partly cloudy, with local showers in southeast, portion to-day and to-morrow; light to fresh northerly and east winds.

For Western Texas, fair to northern and showers in southern portion to-day; fair to-morrow; light to fresh northerly winds.

For Western Texas, Arkansas, Oklahoma and Tennessee, generally fair to-day and to-morrow; light to fresh northerly winds.

Liverpool took the other tick. Its spot sales declined to 10,000 bales, and a few of the tropical storm turned the tide and a quick rally followed. Then selling, by local spot interests and hammering by room traders on the idea that a setback was due after a rise about 50 points in the market.

Recent low level caused a decline. Bears took prompt advantage of the Liverpool news to attack the market early. The spot sales across the water fell off to 8,000 bales, which looked rather small when contrasted with the 12,000 bales of the previous day. Moreover, futures, they fell twice as much as anybody had expected.

This was attributed in private despatches to heavy offerings of spot cotton from the South, but some thought it was traceable to multiplicity of funds being offered. Prices in this market were not so much affected by the Liverpool news, as they were in the cotton goods market, where a tropical storm was heading in the direction of the Bahamas Islands and that storm warnings had been issued for the Gulf coast.

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At any rate the fear of a serious accident to the crop from one cause or another has been in the minds of the bears since the Liverpool news, and this has been a factor in the market.

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PUBLIC NOTICE.

STATE OF NEW YORK.

Canal Improvement Gold Bonds.

EXEMPT FROM TAXATION.

Dated July 1, 1908. Due July 1, 1959.

AMOUNTING TO

\$5,000,000

Issued in Coupon or Registered Form

Will Be Sold Saturday, Sept. 26th, 1908

At 10 o'clock A. M., at the

State Comptroller's Office, Albany, N. Y.

These bonds bear a rate of THREE per cent. interest, but by the operation of Chapter 500 of the Laws of 1907, as amended by Chapter 228 of the Laws of 1908, these obligations of the great Empire State practically pay FOUR per cent. interest when owned by insurance companies, trust companies and savings banks operating in the State of New York, and are therefore a most desirable investment for said institutions.

No bids will be accepted for less than the par value of the bonds nor unless accompanied by a deposit of money or by a certified check or bank draft upon a solvent bank or trust company of the cities of Albany or New York, payable to the order of the Comptroller of the State of New York, for at least two per cent. of the par value of the bonds bid for.

All proposals, together with the security deposits, must be sealed and endorsed "Loan for Canal Improvement," and enclosed in a sealed envelope directed to the "Comptroller of the State of New York, Albany."

All bids will include accrued interest.

The Comptroller reserves the right to reject any or all bids.

FOR FURTHER PARTICULARS ADDRESS

MARTIN H. GLYNN, State Comptroller, Albany, N. Y.

Dated Albany, August 31, 1908.

PUBLIC NOTICE IS HEREBY GIVEN to the owner or owners of all houses and lots, improved or unimproved, and all other lands, situated in the following proposed assessments have been completed and are now on file in the office of the Assessors for examination by all persons interested, viz:

1st 1908, No. 1. Regulating, grading, curbing, flagging, laying crosswalks, widening approaches, placing fence in East One Hundred and Seventy-fifth street, from Jerome avenue to Grand avenue, in the Borough of Queens.

2nd 1908, No. 2. Paving with asphalt blocks, from Broadway to Broadway, in the Borough of Queens.

3rd 1908, No. 3. Paving with asphalt blocks, from Broadway to Broadway, in the Borough of Queens.

4th 1908, No. 4. Regulating, grading, curbing, flagging, laying crosswalks, widening approaches, placing fence in East One Hundred and Seventy-fifth street, from Jerome avenue to Grand avenue, in the Borough of Queens.

5th 1908, No. 5. Regulating, grading, curbing, flagging, laying crosswalks, widening approaches, placing fence in East One Hundred and Seventy-fifth street, from Jerome avenue to Grand avenue, in the Borough of Queens.

6th 1908, No. 6. Regulating, grading, curbing, flagging, laying crosswalks, widening approaches, placing fence in East One Hundred and Seventy-fifth street, from Jerome avenue to Grand avenue, in the Borough of Queens.

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8th 1908, No. 8. Regulating, grading, curbing, flagging, laying crosswalks, widening approaches, placing fence in East One Hundred and Seventy-fifth street, from Jerome avenue to Grand avenue, in the Borough of Queens.

9th 1908, No. 9. Regulating, grading, curbing, flagging, laying crosswalks, widening approaches, placing fence in East One Hundred and Seventy-fifth street, from Jerome avenue to Grand avenue, in the Borough of Queens.

10th 1908, No. 10. Regulating, grading, curbing, flagging, laying crosswalks, widening approaches, placing fence in East One Hundred and Seventy-fifth street, from Jerome avenue to Grand avenue, in the Borough of Queens.